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July 23, 2019

VIA ECF FILING

Hon. J. Curtis Joyner
United States District Court
Room 17614, U.S. Courthouse
601 Market Street
Philadelphia, PA 19103

Re: *Commonwealth of Pa. v. Think Finance, Inc., et al.*
Civil Action No. 14-cv-07139

Dear Judge Joyner:

Plaintiff, Commonwealth of Pennsylvania, and Defendants Think Finance and Victory Park Capital are happy to report that a settlement has been reached by and among these parties. As a result of the settlement, which is part of a nationwide settlement pursuant to Rule 23, a significant fund will be established by Think Finance for payments to consumer borrowers, including Pennsylvanians. Any outstanding consumer indebtedness will be voided by Think Finance, and significant injunctive relief will be put in place with Think Finance, if the settlement is finally approved by the Bankruptcy Court in the Northern District of Texas.

As the Court is aware, the parties have been engaged in lengthy settlement discussions and mediation sessions under the auspices of the Bankruptcy Court. Those efforts bore fruit in early June when a term sheet regarding a proposed class action settlement and consensual chapter 11 plan was agreed upon. A copy of that term sheet is attached herewith for the Court's information. Today Bankruptcy Judge Hale preliminarily approved the class action settlement and set November 6, 2019 for a final approval hearing. Also attached is a copy of that order.

The settlement contemplates that, thirty days after final approval by the Bankruptcy Court, the Commonwealth, the Think Finance Defendants and the Victory

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Park Capital Defendants will submit stipulations of settlement in this litigation. Because the settlement is contingent on the final approval by Judge Hale, which will not take place before the November final approval hearing, the settling parties expect to be submitting those stipulations in December.

No settlement has been reached between the Commonwealth and defendants Kenneth Rees and National Credit Adjustors and cross-motions for summary judgment remain pending.

Respectfully,

/s/ Irv Ackelsberg

Irv Ackelsberg

cc: All Counsel (via ECF)